
State:	District of Columbia	Filing Company:	Federal Insurance Company
TOI/Sub-TOI:	17.2 Other Liability-Claims Made Only/17.2000 Other Liability Sub-TOI Combinations		
Product Name:	Asset Management Protector (AMP)		
Project Name/Number:	UFF - Asset Management Protector Endorsements /19-PR-2017641		

Filing at a Glance

Company:	Federal Insurance Company
Product Name:	Asset Management Protector (AMP)
State:	District of Columbia
TOI:	17.2 Other Liability-Claims Made Only
Sub-TOI:	17.2000 Other Liability Sub-TOI Combinations
Filing Type:	Form
Date Submitted:	11/14/2019
SERFF Tr Num:	ACEH-132154932
SERFF Status:	Submitted to State
State Tr Num:	
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Effective Date	On Approval
Requested (New):	
Effective Date	On Approval
Requested (Renewal):	
Author(s):	Michelle Kramer, Darren O'Toole
Reviewer(s):	
Disposition Date:	
Disposition Status:	
Effective Date (New):	
Effective Date (Renewal):	

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General Information

Project Name: UFF - Asset Management Protector
Endorsements

Status of Filing in Domicile:

Project Number: 19-PR-2017641

Domicile Status Comments:

Reference Organization:

Reference Number:

Reference Title:

Advisory Org. Circular:

Filing Status Changed: 11/14/2019

State Status Changed:

Deemer Date:

Created By: Darren O'Toole

Submitted By: Darren O'Toole

Corresponding Filing Tracking Number:

Filing Description:

In accordance with the laws of the District of Columbia, we are filing the enclosed endorsements applicable to the Fiduciary Liability Coverage Part of the Asset Management Protector by Chubb policy. This product was approved by the Department effective 03/19/2008, under our designation number DO DC0038610F01, Dept. File #CHUB-125447466.

The endorsements included in this filing are optional and non-premium bearing.

Enclosed with this filing to facilitate your review are the following components:

Required state forms (if applicable)

Endorsements

Company and Contact

Filing Contact Information

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Indianapolis, IN 46282
(908) 572-2000 ext. [Phone]

CoCode: 20281
Group Code: 626
Group Name: Chubb
FEIN Number: 13-1963496

State of Domicile: Indiana
Company Type: Stock
State ID Number:

Filing Fees

Fee Required? No

Retaliatory? No

Fee Explanation:

State:	District of Columbia	Filing Company:	Federal Insurance Company
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Form Schedule

Item No.	Schedule Item Status	Form Name	Form Number	Edition Date	Form Type	Form Action	Action Specific Data	Readability Score	Attachments
1		Fiduciary Liability Coverage Enhancements Endorsement	14-02-21981	(02/16)	END	New			14-02-21981.pdf

Form Type Legend:

ABE	Application/Binder/Enrollment	ADV	Advertising
BND	Bond	CER	Certificate
CNR	Canc/NonRen Notice	DEC	Declarations/Schedule
DSC	Disclosure/Notice	END	Endorsement/Amendment/Conditions
ERS	Election/Rejection/Supplemental Applications	OTH	Other

ENDORSEMENT/RIDER

<COVSECT>

Effective date of
this endorsement/rider: <TRXEFFDATE>

<CARRNAME>

Endorsement/Rider No. <EN>

To be attached to and
form a part of Policy No. <POLICYNO>

Issued to: <ACCTNAME>

FIDUCIARY LIABILITY COVERAGE ENHANCEMENTS ENDORSEMENT (AMP)

In consideration of the premium charged, it is agreed that solely with respect to the Fiduciary Liability Coverage Part, the following shall apply:

(1) **AMEND DECLARATIONS**

Item 3. Limits of Liability and Retentions, of the Declarations, is amended to add the following with respect to the Fiduciary Liability Coverage Part:

(E) Sublimits of Liability:

PPACA Penalties: <SUBLIMITLESSTHAN250K>

Section 4975 Tax Penalty: <SUBLMTLESSTHAN250K>

Section 502(c) Penalties: <SUBLMTNOMORE250K>

PPA Penalties: <SUBLIMITUPTO250K>

(F) Insuring Clause (B): Voluntary Settlement Program Coverage: <SUBLIMIT250KORLESS>

NOTE: The Sublimits of Liability shown in (E) and (F) above, are part of, and not in addition to, the Aggregate Limits of Liability shown in Item 3(B) of the Declarations applicable to the Fiduciary Liability Coverage Part.

(2) **AMEND INSURING CLAUSES**

Insuring Clause (B), Voluntary Settlement Program Coverage, of the Fiduciary Liability Coverage Part is deleted and replaced with the following:

Insuring Clause (B): Voluntary Settlement Program Coverage

- (B) The Company shall pay, on behalf of the **Insureds**, **Settlement Fees** and **Defense Costs** with respect to a **Settlement Program Notice** first given to the Company during the **Policy Period**, or, if exercised, during the Extended Reporting Period, provided (i) the **Settlement Fees** and **Defense Costs** are incurred after such **Settlement Program Notice** is first given to the Company, and (ii) the Company's maximum liability for all **Settlement Fees** and **Defense Costs** with respect to all **Settlement Program Notices** first

given to the Company during the **Policy Period** (including the Extended Reporting Period, if applicable) shall be <SUBLIMIT250KORLESS>. Such amount shall be part of, and not in addition to, the Limit of Liability otherwise applicable to this Coverage Part.

(3) **AMEND DEFINITIONS**

- (A) Solely with respect to the Fiduciary Liability Coverage Part, Section II. General Definitions, of the General Terms and Conditions, is amended as follows:

Amend Definition of ERISA

The definition of **ERISA** is deleted and replaced with the following:

ERISA means:

- (a) the Employee Retirement Income Security Act of 1974, as amended and any rules or regulations promulgated thereunder (including, amendments relating to the Consolidated Omnibus Budget Reconciliation Act of 1985, and the Health Insurance Portability and Accountability Act of 1996 ("HIPAA"));
- (b) the English Pension Scheme Act 1993, and the English Pensions Act 1995, as such Acts are amended and any rules or regulations promulgated under such Acts, and

any similar statutory or common law anywhere in the world, and any rules or regulations promulgated thereunder; and

- (c) the privacy provisions under HIPAA.

- (B) Section II. Definitions, of the Fiduciary Liability Coverage Part, is amended as follows:

(1) Amend Definition of Administration

The definition of **Administration** is deleted and replaced with the following:

Administration means:

- (1) advising, counseling, or failing to provide proper or timely notice to **Employees, Executives**, participants or beneficiaries with respect to any **Plan**;
- (2) providing interpretations with respect to any **Plan**; or
- (3) handling of records or effecting enrollment, termination or cancellation of **Employees, Executives**, participants or beneficiaries under any **Plan**.

(2) Amend Definition of Defense Costs

The definition of **Defense Costs** is deleted and replaced with the following:

Defense Costs means that part of **Loss** consisting of reasonable costs, charges, fees (including attorneys' fees, experts' fees, and the cost of **E-Discovery Specialist Services**) and expenses (other than regular or overtime wages, salaries, fees or benefits of the **Insured Persons**) incurred with the Company's prior written consent in investigating, defending, opposing or appealing any **Fiduciary Claim** or any **Settlement Program Notice**, and the premium for appeal, attachment or similar bonds.

(3) Amend Definition of Employee

The definition of **Employee** is deleted and replaced with the following:

Employee means any natural person whose labor or service was, is or will be engaged by and directed by the **Organization** or any **Plan**, including part-time, seasonal, leased and temporary employees as well as volunteers. **Employee** shall not include any independent contractor.

(4) Amend Definition of Fiduciary Claim

The definition of **Fiduciary Claim** is amended to include the following:

Fiduciary Claim also means, with respect to a criminal proceeding against an **Insured** for a **Wrongful Act**, including any appeal therefrom, the receipt of an official request for **Extradition** of an **Insured Person**.

(5) Amend Definition of Insured

The definition of **Insured** is amended to include any **Committee**.

(6) Amend Definition of Insured Person

The definition of **Insured Person** is amended to add the following:

Insured Person shall also include any past **Employees** or **Executives** retained as a fiduciary or plan consultant to the **Sponsored Plan**; provided that for the purposes of determining an **Organization's** indemnification obligation to any such consultants, each consultant shall be deemed a director or officer of the **Organization**. Accordingly, it is understood and agreed that the **Organization** shall grant indemnification to each fiduciary or plan consultant to the fullest extent permitted by statutory or common law and to the same extent as any director or officer of the **Organization**.

Insured Person shall not include any individual in his or her capacity as an employee of any third party, including a service provider.

(7) Amend Definition of Loss

The definition of **Loss** is amended as follows:

- (1) Solely for purposes of Insuring Clause (A), Fiduciary Liability Coverage, **Loss** shall also mean the amount which any **Insured** becomes legally obligated to pay as a result of any **Fiduciary Claim**, including:
 - (a) claimant's attorney's fees awarded by a court pursuant to Section 502(g) of the Employee Retirement Income Security Act of 1974, as amended, against an **Insured**; and
 - (b) reasonable fees and expenses of an independent fiduciary retained to review a proposed settlement of a covered **Fiduciary Claim** (including reasonable and necessary fees and expenses of any law firm hired by such independent fiduciary to facilitate that review of such proposed settlement of a covered **Fiduciary Claim**).
- (2) Subparagraph (2) of the second paragraph of the definition of **Loss**, which starts with "**Loss** shall not include:" is amended to add the following subparagraph:
 - (e) **Civil Penalties**;
- (3) The second paragraph of the definition of **Loss**, which starts with "**Loss** shall not include:" is amended to add the following subparagraphs:

Loss shall not include:

- (5) (a) benefits due, or to become due, or that portion of any settlement or award in an amount equal to such benefits, under any **Plan**, or (b) benefits which would be due, or that

portion of any settlement or award in an amount equal to such benefits, under any **Plan** if such **Plan** complied with all applicable law, including loss resulting from the payment of plaintiff attorneys' fees based upon a percentage of such benefits or payable from a common fund established to pay such benefits, except to the extent that:

- (i) an **Insured** is a natural person and the benefits are payable by such **Insured** as a personal obligation, and recovery for the benefits is based upon a covered **Wrongful Act**; or
- (ii) a **Claim** made against an **Insured**:
 - (a) alleges a loss to the **Plan** and/or to the accounts of such **Plan's** participants by reason of a change in the value of the investments held by such **Plan**, regardless of whether the amounts sought or recovered by the plaintiffs in such **Claim** are characterized by plaintiffs as "benefits" or held by a court as "benefits"; or
 - (b) seeks amounts that would have been due, but for the failure to enroll in the **Plan**, as set forth in subparagraph (3) of the definition of **Administration**, unless and to the extent the **Plan** is self-funded;
- (6) costs incurred in cleaning-up, removing, containing, treating, detoxifying, neutralizing, assessing the effects of, testing for, or monitoring **Pollutants**; or
- (7) any amount constituting any contribution, or that portion of any settlement or award constituting any contribution, that is owed to, or is to fund, any **Plan**, except to the extent that an **Insured** is a natural person and the contribution is payable by such **Insured** as a personal obligation, and recovery for the contribution is based upon a covered **Wrongful Act**.

(8) Amend Definition of Sponsored Plan

Paragraph (3) of the definition of **Sponsored Plan** is deleted and replaced with the following:

- (3) any other plan or program otherwise described in paragraphs (P)(1) or (P)(2) above while such plan or program is being actively developed, formed or proposed by the **Organization** prior to the formal creation of such plan or program; or

(9) Amend Definition of Wrongful Act

The definition of **Wrongful Act** is deleted and replaced with the following:

Wrongful Act means any actual or alleged:

- (1) breach of the responsibilities, obligations or duties imposed by **ERISA** upon fiduciaries of the **Sponsored Plan** committed, attempted or allegedly committed or attempted by an **Insured** while acting in the **Insured's** capacity as a fiduciary;
- (2) negligent act, error or omission in the **Administration** of any **Plan** committed, attempted or allegedly committed or attempted by an **Insured**;
- (3) matter, other than as set forth in (1) or (2) above, claimed against an **Insured** solely by reason of the **Insured's** service as a fiduciary of any **Sponsored Plan**; or
- (4) act, error or omission committed, attempted or allegedly committed or attempted by an **Insured**, solely in such **Insured's** settlor capacity with respect to establishing, amending, terminating or funding a **Sponsored Plan**.

(10) Add Definitions

The following definitions are added:

Civil Penalties means:

- (1) civil money penalties imposed upon an **Insured** for inadvertent violation of the Patient Protection and Affordable Care Act, as amended, and any rules or regulations promulgated thereunder ("PPACA Penalties"); provided the Company's maximum limit of liability for all such PPACA Penalties on account of all **Claims** shall be the PPACA Penalties amount set forth in Item 3(E) of the Declarations, as amended in paragraph (1) of this endorsement, which amount is part of, and not in addition to, the Limit of Liability set forth in Item 3(B) of the Declarations applicable to the Fiduciary Liability Coverage Part;
- (2) with respect to covered judgments, the fifteen percent (15%) or less tax penalty imposed upon an **Insured** under Section 4975 of the Internal Revenue Code of 1986 ("Section 4975 Tax Penalty"); provided the Company's maximum limit of liability for such Section 4975 Tax Penalty on account of all **Claims** shall be the Section 4975 Tax Penalty amount set forth in Item 3(E) of the Declarations, as amended in paragraph (1) of this endorsement, which amount is part of, and not in addition to, the Limit of Liability set forth in Item 3(B) of the Declarations applicable to the Fiduciary Liability Coverage Part;
- (3) civil money penalties imposed upon an **Insured** for violation of the Pension Protection Act of 2006 ("PPA Penalties"); provided the Company's maximum aggregate liability for all such civil money penalties on account of all **Claims** shall be the PPA Penalties amount set forth in Item 3(E) of the Declarations, as amended in paragraph (1) of this endorsement, which amount is part of, and not in addition to, the Limit of Liability set forth in Item 3(B) of the Declarations applicable to the Fiduciary Liability Coverage Part; or
- (4) civil penalties, other than penalties imposed upon an **Insured** for violation of the Pension Protection Act of 2006, imposed upon an **Insured** as a fiduciary under Section 502(c) of the Employee Retirement Income Security Act of 1974, as amended ("Section 502(c) Penalties"); provided the Company's maximum limit of liability for all such Section 502(c) Penalties on account of all **Claims** shall be the Section 502(c) Penalties amount set forth in Item 3(E) of the Declarations, as amended in paragraph (1) of this endorsement, which amount is part of, and not in addition to, the Limit of Liability set forth in Item 3(B) of the Declarations applicable to the Fiduciary Liability Coverage Part.

Committee means any committee established by an **Organization** with respect to a **Sponsored Plan**, which consists only of natural person members who are **Executives** or **Employees**.

E-Discovery means the review, development, collection, storage, organization, cataloging, preservation and/or production of electronically stored information.

E-Discovery Specialist Services means solely the following services performed by an **E-Specialist Firm**:

- (1) assisting the **Insured** with managing and minimizing the internal and external costs associated with **E-Discovery**;
- (2) assisting the **Insured** in developing or formulating an **E-Discovery** strategy which shall include interviewing qualified and cost effective **E-Discovery** vendors;
- (3) serving as project manager, advisor and/or consultant to the **Insured**, defense counsel and the Company in executing and monitoring the **E-Discovery** strategy; and

- (4) such other services provided by the **E-Specialist Firm** that the **Insured**, Company, and **E-Specialist Firm** agree are reasonable and necessary given the circumstances of the **Claim**.

E-Specialist Firm means the e-discovery consultant firms approved by the Company.

Extradition means any formal process by which an **Insured Person** located in any country is surrendered to any other country for trial or otherwise to answer any criminal accusation, including the execution of an arrest warrant where such execution is an element of such process.

(4) **AMEND EXCLUSIONS**

Delete Exclusions

Section III. Exclusions, of the Fiduciary Liability Coverage Part, is amended to delete Exclusions (A)(3), (B)(1), (B)(2) and (B)(3).

(5) **AMEND OTHER INSURANCE**

Solely with respect to the Fiduciary Liability Coverage Part, Section X. Other Insurance, of the General Terms and Conditions is amended to add the following sentence at the end of such Section X as a separate paragraph:

In addition to, and not in limitation of, the above paragraph, this Coverage Part shall be specifically excess of, and shall not contribute with, any insurance policy for pollution liability or environmental liability, including any general liability policy.

(6) **AMEND LIMIT OF LIABILITY RETENTION**

Solely with respect to the Fiduciary Liability Coverage Part, Section V. Limit of Liability, Retention and Coinsurance, of the General Terms and Conditions, is amended as follows:

(A) The second subparagraph of Paragraph (E) is deleted and replaced with the following:

(E) No Retention(s) shall apply to any **Non-indemnifiable Loss** covered under any Coverage Part.

(B) The following paragraphs are added:

No Retention shall apply to:

- (i) any **Loss** constituting **Civil Penalties** imposed by law pursuant to the definition of **Civil Penalties**, as defined in paragraph (3)(B)(10) of this endorsement; or
- (ii) the first \$50,000 in **Defense Costs** incurred for **E-Discovery Specialist Services** on account of a **Claim**.

The title and any headings in this endorsement/rider are solely for convenience and form no part of the terms and conditions of coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

<ENDSIG>

Authorized Representative

State:	District of Columbia	Filing Company:	Federal Insurance Company
TOI/Sub-TOI:	17.2 Other Liability-Claims Made Only/17.2000 Other Liability Sub-TOI Combinations		
Product Name:	Asset Management Protector (AMP)		
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Supporting Document Schedules

Bypassed - Item:	Readability Certificate
Bypass Reason:	NA
Attachment(s):	
Item Status:	
Status Date:	

Bypassed - Item:	Consulting Authorization
Bypass Reason:	NA
Attachment(s):	
Item Status:	
Status Date:	

Bypassed - Item:	Copy of Trust Agreement
Bypass Reason:	NA
Attachment(s):	
Item Status:	
Status Date:	

Bypassed - Item:	Expedited SERFF Filing Transmittal Form
Bypass Reason:	NA
Attachment(s):	
Item Status:	
Status Date:	